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## **INFORMATION ON PURCHASING PROPERTY AT LA MANGA CLUB**

### **PROPERTY AVAILABILITY**

**BELLALUZ:** 257 apartments ranging from 1 to 4 bedrooms. This village of great character, with its quaint walkways and manicured gardens, has restaurants, bars, a bank, supermarket, pharmacy, gift shop, laundry and its own Olympic size swimming pool. Built in the early 80's the apartments have been maintained in good condition throughout. Spacious fitted wardrobes, ceramic tiled floors and fully equipped kitchens are some standard finishes in Bellaluz.

**LOS MIRADORES:** 135 apartments ranging from 1 to 3 bedrooms built in an elevated position on the hillside above the hotel. One of the first communities to be built at La Manga Club, these properties have a charm of their own. From this site some of the most spectacular views of the Club can be enjoyed in a peaceful surrounding. Ceramic tiled floors and high ceilings are some of the standard characteristics. They are designed to achieve maximum light with tall, wide patio doors set in a striking stone façade.

**LAS PALMERAS:** 30 villa-styled apartments that consist of 2 or 3 bedrooms and are pleasantly situated overlooking the Par 47. They are conveniently close to the commercial centre at Bellaluz and the Tennis Centre but remain in a peaceful surround with pleasing views of the Atamaria Golf Course. All properties benefit from spacious living accommodation and are finished to a high standard with marble floors and air-conditioning/heating system vented throughout.

**GOLF BUNGALOWS:** 36 two bedroom, two bathroom bungalows. They are set in two rows, located on the fringe of the South Golf Course and share a private pool and extensive garden area. All the Bungalows have interior patios as well as an outside one facing the Golf Course. Very spacious bedrooms with large fitted wardrobes.

**LOS MOLINOS:** named after its windmills, the heart of this hillside village lies in its private leisure pool complex. As well as a waterfall and children's pool, owners and their guests can enjoy daytime refreshments and snacks at the poolside bar and return later for music and drinks on some summer evenings. There are 150 properties ranging from 1 to 3 bedrooms enjoying breathtaking views over the Golf Courses and the Mar Menor. Some of the main features of these villas are large roof terraces, fully equipped kitchens and marble finish ensuite bathrooms.

**EL RANCHO:** Situated on the site of previous riding stables, this village of 150 villas enjoys idyllic surroundings. Vast landscaped gardens stretch between and around the nine swimming pools provided for exclusive use of El Rancho owners and residents. 1 to 4 bedrooms they offer large and high quality designs.

**LOS ALTOS I & II:** These 92 villas are located on prime sites overlooking the South Golf Course and the Mar Menor. 2 to 4 bedrooms they are all set in delightful landscaping with 5 pools, one of which is heated. These villas were designed to give a rustic feel with their beamed and pitched ceilings and numerous terraces.

**LAS HIGUERAS:** 52 high specification detached villas ranging from 2 to 4 bedrooms with air-conditioning/heating, superbly equipped kitchen, marble floors throughout, individual pool and carport. The 4 bedroom villas devote the entire upper level to a luxurious master bedroom suite with walk-in dressing room, open fire place, private sun terrace and ensuite bathroom.

**INDIVIDUAL VILLAS:** Andalusian style individually designed villas from 3 bedrooms upwards in various exclusive locations. All have their own private landscaped gardens with free form pools and are built to the highest standards and specifications.

**LA COLINA:** A community of 14 modern luxury duplexes and apartments ideally situated in the centre of La Manga Club, above Los Olivos, with the Tennis Centre and Par 47 close by. Very high standard finishes include air conditioning/heating and double glazing. Boasts private communal gardens and large swimming pool.



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**LAS BRISAS:** A unique and attractive pueblo of 3 communities, each one different in style, such as Town Houses in one, Individual Villas in another. All the properties are equipped and finished to very high standards and benefit from air-conditioning/heating and under floor heating. Close to the South Golf Course and La Cala.

**ALBATROS:** A small Community of 16 Individual Villas with their own private landscaped gardens and swimming pool. Built to the highest standards. Two, three and four bedrooms.

**EL FORESTAL:** Named after the beautiful forested area in which it is built. Individually styled villas of unusual and unique design, built on individual plots with landscaped gardens, garages and swimming pools.

**LAS REINAS:** A small Community of 8 luxury Individual Villas each with their own private landscaped gardens and swimming pool. Located in the centre of La Manga Club right next to the Tennis Centre.

**LOS OLIVOS:** A new development of 102 luxurious two and three bedroom apartments occupying a central location in La Manga Club with superb views across the golf course to the Mar Menor. The Community boasts two outdoor swimming pools and one indoor heated pool plus gymnasium, Jacuzzi and sauna.

**LOS NARANJOS:** Centrally located within easy reach of all amenities are these two unique Los Naranjos Communities, consisting of Town Houses with communal gardens and swimming pool in one and Individual Villas with private landscaped gardens and individual swimming pool in the other.

**VIEWPOINT:** As this Community's name suggests it is indeed located at the most superb viewpoint overlooking the Mediterranean. Ten beautiful luxurious Individual Villas nestling into the surrounding hills, ranging from three to six bedrooms, each with landscaped gardens and swimming pool.

**LAS SABINAS:** A new commercial development consisting of shops and offices, available for sale and rent, and 3 private apartments. Located on the main road "Calle de la Salud", close to the Hyatt Hotel.

**EL PINAR:** A new and exciting development of apartments and penthouses, close to the Hyatt Hotel and Las Sabinas shopping centre. Superb views. All modern conveniences such as air conditioning/heating, video intercom, garage parking, lifts. Communal sun terraces and swimming pool.

**MONTE CLARO PUEBLO:** A new and extremely attractive pueblo of 15 town houses right in the centre of La Manga Club. Close to all amenities. Two and three bedroom properties. Communal landscaped gardens and swimming pool. Under ground garage car parking.

**MONTE CLARO VILLAS:** New individual Villas on private plots with landscaped gardens and individual swimming pool. Located high on the hill of "Calle Gregory Peters" with superb views from terraces and patios. Built to the highest standards. Two, three and four bedroom properties.

**MONTEMARES:** An exciting new construction occupying the most elevated position in La Manga Club along the Mediterranean coastline. This new Pueblo of over 40 Individual Villas, built on individual plots for exclusive use and designed to live in all year round. All villas are personalised according to the likes and needs of their owners.

**LAS PALMITAS:** another exciting new construction located on the Mediterranean side of the Club. 14 superbly appointed, two and three bedroom community villas. Large, heated community swimming pool, poolside terracing and traditional pergolas. High quality design layout and amenities.

## BUYING COSTS



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The Purchaser is responsible for:

- a) **Transfer Tax:** this is a national tax levied on all resale properties and is currently 7%.
- b) **Notary Fees:** calculated according to scales fees and will depend on concept of the Escritura (Title Deeds). It is usual practice for the Notary to request a deposit to account for all transactions with the exception of Transfer Tax and once the Escritura is produced a final balancing account is prepared.
- c) **Land Registry:** calculated according to scale fees and the value of the property. For a single private owner purchase registration the cost is approximately 725 Euros.
- d) **Documentation:** includes forms, stamping, etc. for a private owner purchase current costs are approximately 250 Euros.

NOTE: the above is applicable for resale properties. For the purchase of a new property VAT is levied instead of the Transfer Tax and is currently at 7% for property and 16% for land only. Additionally there is a local authority tax (Actos Jurídicos Documentados) of 0.5% of the Escritura value. For protected houses less than 90sqm. and low income national buyers the rate of VAT is 4%.

## SALES PROCEDURE

- 1) Offer made and accepted by Vendor.
- 2) 10% deposit non-refundable unless the Vendor is unable to complete.
- 3) Property is taken off the market and inventory of items contained in the sale/purchase produced.
- 4) Lawyers instructed and Purchase/Sale contract is produced.
- 5) Date for completion set.
- 6) Payment of balance, normally by bank draft, before a Public Notary.

The lawyers will be responsible for: checking the title of the property and preparing the new Title Deed. Obtaining the certificate from the land registry to ascertain the property is free of charges and encumbrances and that there are no loans, mortgages outstanding. They will also check local accounts for water, electricity, telephone, Community and Club Fees. With all this information they will produce a breakdown with all payments apportioned to the date of completion.

## THINGS TO DO AFTER BUYING YOUR PROPERTY

With the Title Deeds (Escritura) to your property in your possession and as full owner there remain some simple procedures that must be carried out in order to organise the ongoing payments on the property and to register your ownership at La Manga Club.

**BANK ACCOUNT:** it will be very useful to open a Spanish bank account. Many annual or monthly charges can be paid by standing order, thus avoiding delays and individual transfers.

**ELECTRICITY:** all properties at LMC have an account at the offices of the national electricity supplier, Iberdrola S.A: the change of title holder for your property's account will need to be registered here and your lawyer will undertake that this is done. Invoices are sent out every two months and can be paid by standing order.

**WATER:** annual water rates are included in the community fees except for individual villas.

**INMOGOLF S.A.:** the Accounts department at Inmogolf S.A. process monthly itemised invoices telephone charges. Your lawyer will supply them with details of change of ownership and these invoices will be sent to you at your regular address. Each year in November the annual Club Fees for the following year are invoiced along with the other fixed Inmogolf costs of telephone.



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**LOCAL RATES (CONTRIBUCION URBANA):** your lawyer will provide the necessary details in order to register you as the new owner of the property and thus you will be invoiced each summer. It is advisable and convenient to pay this charge by direct debit as late payment results in a 20% fine.

**INSURANCE:** structural insurance in all communities, apart from individual villas is included in the community fees. If you want to ensure both structure and contents of your house we can direct you to an on-site broker.

**GOLF:** owners at La Manga Club are identified by an Owners' Card. To obtain yours, you should visit the Golf Administration offices, taking with you a copy of your Escritura. There you will be issued your card, which you can also use at the Tennis Centre to obtain Owners' discount on green and court fees.

**OWNERS' CLUB HOUSE:** presentation of your Owners' card will suffice to confirm your membership of the Clubhouse. All mail sent to you at La Manga Club is sorted daily and can be collected from the Post Office at Las Sabinas.

**CABLE TELEVISION:** except for El Rancho and Miradores, where an independent satellite system is already installed, individuals can be connected to La Manga Club's central cable TV service. One payment covers the initial setting up of the system and use for one year and subsequent invoices are sent out each year in advance for continued usage.

**MANAGEMENT & MAINTENANCE:** maintaining your property, as well as renting it out, can be made easy by investing in a management service that will undertake any number of regular duties such as cleaning, airing and redecoration. Design Management can look after all aspects concerning your property.

### **INSURANCE OF YOUR PROPERTY**

Insurance of the structures in all communities, except for Individual Villas, is included in the community fees. Insurance of the contents is optional and the approximate rates for 2002 are 42 Euros for the value of 9.015 Euros and 6 Euros more for each additional 3.000 Euros.

Insurance covers 100% of the following risks. Fire, explosion, water damages, expenses of locating breakdown, expense to stop or extinguishing fire, smoke damages, collision of vehicles, planes with the property, aircraft and spaceship crash, supersonic waves, lawyer expenses, removal expenses as a consequence of accident, theft, pillaging and robbery of property, damages caused by robbery, extraordinary risks on real estate, glass and sanitary ware breakage, electric damages, damages caused by rain, storm, window, hail, malicious acts, rent loss.

Robbery and pillaging outside the property is covered up to 300 Euros. Jewellery theft in the property up to 600 Euros and the third party liability (such as owner of the estate, private person, family head, amateur sportsman, sport boat owner, firearm user, bicycle owner and or user) is covered up to 60.000 Euros.

One claim means losing the total bonus.

Structural insurance for Individual Villas : this is not included in the Community Fees and approximate rates are 270 Euros for the structural value of 150.253 Euros and 10 Euros more for every additional 6.000 Euros.

### **SERVICES AND COSTS**

Club membership : as owner you are entitled on payment of the Annual Club Fee to a 50% reduction for golf green fees and court fees for guests and nominated members according to two nominees per bedroom of your property.



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**Village Community:** each village at La Manga Club elects officers to administer its community and is represented on the General Community. Costs are established each year to provide for specific services such as garden, pool and exterior maintenance, painting.

**General Community:** all properties contribute to the General Community which is responsible for services of a general nature including security, roads, public lighting, sewage, rubbish collection, etc. A budget is established each year and agreed by the individual communities. Owners' costs are based on a coefficient dependant on the constructed area of each property.

**Supplies:** telephone, water and electricity are charged on an annual fixed charge and by units consumed. Gas is available in bottle or tank supply.

**Other services:** include general management, regular property inspection and maintenance, watering of indoor plants, administering accounts, maids, linen and property letting. Pool and garden maintenance is provided within the village community costs. For more information please contact Design HOME MANAGEMENT at La Manga Club.

The Owners' Club House, the centre of social events, is available to all owners. The Club also has a first class multilingual doctor, fully equipped surgery and its own ambulance.

## SPANISH TAXES FOR NON-RESIDENTS

**LOCAL RATES (Impuesto de Bienes Inmuebles) Based on the rateable value (Valor Catastral) assessed on your property by the Local Authority and is nearly always less than the real or Escritura value. The current tax rate is 0.59% of this value and it is best to organize a direct debit to avoid late payment penalty. Demands are usually issued in the summer of the year of charge.**

**WEALTH TAX (Impuesto sobre el Patrimonio) Based on your total asset value in Spain. For property the value would be either the rateable or Escritura value, whichever is the higher and the rate of 0.2% on the first 163.000 Euros approximately, 0.3% on the rest up to 322.000 Euros approximately and 0.5% on the rest up to 645.000 Euros approximately.**

**RENTAL INCOME TAX (Impuesto sobre la renta de las personas físicas). Rental income received is taxed at 25% and must be paid to the Tax Office by the person or company who receives the income within the next 30 days or quarterly during the year when the income has been received.**

If you have a property that is used as your home or holiday home or even rented, there is a presumed income equal to 2% of the rateable value of the property, or 1.10% if the rateable value has been subject to an inspection by the Town Hall (Tax Department). From this figure you will have to pay the 25% quoted above. This means that the tax payable will be equal to either 0.5% or 0.275% of the rateable value (2% x 25% or 1.10% x 25%).

Any period during which the tax from rental income has been declared and paid during the year may be deducted next year when presenting the annual taxes. The rest of the period when the property has not been rented out, will be paid in proportion. This is a relatively new tax and subject to justification, since the treaties to avoid double taxation refer to income "really obtained" and not to presumed income. In many cases, and according to the national treaties for avoiding double taxation, you will generally be able to offset the Income Tax you pay in Spain against the Income Tax you pay in your own country. And the same applies to Wealth Tax in those countries where this tax has been established. The above taxes are currently payable between 1<sup>st</sup> January and 31<sup>st</sup> December in arrears for the previous year for owners of no more than one property, and in both cases (Wealth and Income Tax) a form has to be filled in.



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**COMPANY TAXATION:** the new laws of December 1995 impose an annual taxation for offshore companies that own property in Spain – Corporation Tax – at the rate of 3% of the rateable value of the property. Those offshore companies that previously had an exemption certificate had a deadline of 31.12.1997 to either liquidate or transfer ownership otherwise tax would be levied from 1<sup>st</sup> January 1998. In the case of property being owned by companies registered in countries which have a taxation and disclosure agreement with Spain, for example England, Germany, Switzerland, etc. providing the shareholders are also registered of a nationality where a taxation and disclosure agreement exist, then no tax is payable, but an exemption needs to be obtained from the Spanish tax authorities, otherwise the tax will be due. The above has to be proven through certain official documentation that can be organized by their fiscal representative in Spain.

Company liquidation and property ownership transfer to the beneficial owners will request a stamp duty of 0.5% of the property value and in addition the tax authorities will request a retention of 5% of the property value which is refundable once they have assessed that the ownership and the figures are correct and that no capital gains tax is liable.

**RENTAL INCOME TAX:** offshore companies are also subject to this tax, under the same conditions as the individual owners. For offshore companies the period to pay both taxes (or to produce their documentation to obtain exemption from Corporation Tax, when applicable), is between 1<sup>st</sup> January and 31<sup>st</sup> December in arrears for the previous year, with the exemption of the tax paid on any rental income received, then the same conditions as individual owners applies.

**CAPITAL GAINS TAX:** based on the actual difference between the original purchase price as stated on the Escritura, and the price you sell it for and is taxed at 35%. All taxes and expenses (Notary fees, Plus Valía Tax, Registration fees) can be offset against this as well as the cost of improvements to the property and there is an allowance for inflation of 11.11% of the difference for each year the property has been in your name, after the first two years until 31.12.96.

Example: for a gain of 30.000 Euros over an eight year period the allowance is 6 years x 11.11% on 30.000 Euros = 20.033 Euros approx. Tax payable is 35% of 30.000 Euros – 20.033 = 3.506 Euros

You must consult the national tax regulations of your home country to ascertain whether this tax could be offset against your Income Tax. This tax must be paid within 30 days after the sale is completed. The purchaser has the legal obligation to deduct 5% from the sale price and pay it to the Tax Authorities, as an advanced payment of the Capital Gains Tax. Within 3 months after the sale is completed, you must present a final declaration. If the amount to pay is higher than that 5% then you must pay the difference. If it is lower, or none, then the Tax Department will pay back the difference.

**PLUS VALIA:** based on the theoretical increase of the price of the land only from the last sale or transfer. For the Cartagena – La Manga area, it is calculated as follows: to the Catastral value of the land, which in the case of built property is around 30% of the Real Value, a reduction of 40% has to be effected. The result has to be multiplied by the number of years that the property was under your ownership, and then by the following percentages, depending on the number of years you have owned the property.

3.1% (up to five years)  
3% (10 years)

**2.9% (15 years)**

2.8% (20 years). To this result a percentage of 29.7% is applied.

Example: for a sale after 8 years at 60.000 Euros (value of the land approximately 18.030 Euros) the taxable amount is: 18.030 Euros – 40% = 10.818 Euros x 8 years x 3% = 432.000 2.596 Euros x 29.70% = 771 Euros approximately.

In most parts of Spain, including La Manga Club, when a property is purchased, it is the custom for the purchaser to pay for all expenses including Notary and Plus Valía Tax



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**DEATH DUTIES:** it is advisable to make a Spanish will to avoid delays in the transfer of your estate. Your Spanish assets will be subject to the laws and duties within Spain.